

**The Scottish Stockbrokers' Benevolent Fund**  
**SC013429**

**Trustees' report and financial statements**

**For the year 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025**

## Reference and administration details

### Trustees:

Paul MF Frame	Chair (Evelyn Partners)
Donald S Brown	(RBC Brewin Dolphin)
Rory I Grant	(Barclays Wealth)
Laura Lambie	(Investec Wealth and Investment, now Rathbones)
	Resigned 2 <sup>nd</sup> December 2024
Michael Wilson	(Rathbones) Appointed 12 <sup>th</sup> June 2024
Euan Macdonald	(Rathbones) Appointed, after the year end, 21 <sup>st</sup> May 2025

### Secretary:

David F Crichton

### Email:

[secretary@ssbf.org.uk](mailto:secretary@ssbf.org.uk)

### Website:

[www.ssbf.org.uk](http://www.ssbf.org.uk)

### Principal Address:

The Scottish Stockbrokers' Benevolent Fund,  
c/o David Crichton,  
0/1, 23 Polwarth Street,  
Hyndland,  
Glasgow.  
G12 9UD

Telephone 0141-337-2949

### Independent Examiner

John Mason Esq  
Chartered Accountant  
227 West George Street,  
Glasgow,  
G2 2ND



## Report of Trustees for the year ended 31 March 2025

### Structure, Governance and Management

The Fund was established by Agreement and Declaration, combining two previous Funds: namely the “Scottish Stockbrokers' Benevolent Fund” and the “Scottish Stockbrokers' Clerks' Benevolent Fund”, themselves dating back to 1973. It was agreed on 31<sup>st</sup> March 1994 and submitted on 3<sup>rd</sup> May 1995 to the National Register of Scotland.

The trustees, all representing historic Scottish broking offices, meet biannually and communicate in other ways regularly. The trustees reorganised the charity with a Supplemental Deed of Trust. This replaced the Trust Deed in its entirety, and the Supplemental Deed of Trust was registered on 10 November 2023.

- Trustees shall hold office for four years, and may be re-elected for further four year terms (without limit).
- Trustee shall demit office on retirement from active business.

Day to day administration and account preparation is carried out by David Crichton, the secretary. The secretary's honorarium (agreed at £3,500 *p.a. in December 2024*) was paid during the year. He also recovers expenses, and details of payments in the year are shown in Section A3.

Under the Supplemental Deed, the trustees have the power to pay for expenses or charges from income or capital for the Fund's objects. The trustees actively consider biannual valuations and retain control over investment decisions.

Following the unexpected death of our former chair, Graham Waddell in November 2023, the trustees invited and agreed to appoint Graham's colleague, Michael Wilson, of Rathbones, and he agreed to become a trustee at the commencement of the 12<sup>th</sup> June 2024 trustees' meeting. The trustees also decided that Paul Frame should become the chair.

Laura Lambie indicated that she would like to resign as a trustee from 2<sup>nd</sup> December 2024, and the trustees have met with and agreed to appoint Euan MacDonald from the trustees' meeting in 21<sup>st</sup> May 2025, in her place.

Power to appoint trustees vests in the present trustees.

## **Objectives and Activities**

The objectives of the Fund are laid out in the Supplementary Deed of Trust 2023. These are abridged in Section C1.

## **Achievements and Performance**

The Fund continues to assist nine individuals and their families. One new applicant was accepted into the beneficiaries at the June 2024 meeting. The level of benefits awarded is kept under review at each trustees' meeting.

The Fund broadly maintained the level of awards to existing beneficiaries, with some rebalancing this year. The secretary aims to visit most beneficiaries in the financial year, excepting one residing in Eire.

The trustees are always keen to promote, in so far as practicable and possible, knowledge of the Fund's existence to ensure that possible beneficiaries may not be denied assistance, but at the same time are conscious of the limited resources at their disposal.

All enquiries should be directed through the Secretary.

## **Financial Review**

The total assets (including investments) of the Fund amount to around £1,453,000 on 31 March 2025 (2024: £1,459,000). Regular investment income this year amounted to £44,000 (2024: £47,000) and annuities, payments and gifts, as set out in Section C2, totalled £54,000 (2024: £55,000).

Changes to the investment portfolio are shown in Section C6.

All the Fund's investments are held at the nominee service of Rathbone Investment Management. The Fund's cash is held in its bank accounts, or in the nominee account.

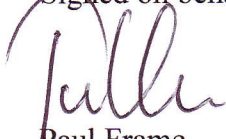
The trustees' annual report and financial statements are prepared in line with the Charities Accounts (Scotland) Regulations 2006, which permit smaller charities with income of less than £250,000 to prepare a statement of receipts and payments along with a statement of balances.

The trustees take a total return perspective on the portfolio of investments. Those investments and the Fund's cash reserves are managed with the Fund's ongoing commitments to its beneficiaries in mind. Income and charitable expenditure are not matched in the financial year, and the trustees have decided to use a small portion of capital appreciation to fund payments to beneficiaries, too, in keeping with the total return perspective. Both the Fund capital, and the income it produces, are considered as available for charitable use.

**Declaration**

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's trustees,

  
Paul Frame

date 30/07/2025 .

## Section A: Statement of Receipts and Payments

	Period start date	Period end date		
From	01/04/2024	To	31/03/2025	
			Current year	Last year
<b>A1 Receipts</b>			£	£
Income from investments			39,863	42,183
Interest (bank and gilts)			4,457	4,751
Other Income			0	76
			44,321	47,010
<b>A2 Receipts from asset and investment sales</b>				
Proceeds from sale of investments	see C6		175,652	117,387
<b>Total Receipts</b>			219,973	164,397
<b>A3 Payments</b>				
Grants and donations	see C2		(54,324)	(54,722)
Nominee fees	see C5		(300)	(300)
Lawyers Fees			0	(2,420)
Independent Examiner's fee			(475)	(430)
Secretary's Honorarium			(3,500)	(3,000)
Secretary's Expenses			(200)	(179)
			(58,799)	(61,051)
<b>A4 Payments relating to asset and investment movements</b>				
Purchase of investments	see C6		(164,608)	(128,105)
<b>Total payments</b>			(223,407)	(189,156)
<b>Net receipts /(payments) &amp; surplus/ (deficit) for the year</b>			<u>(3,434)</u>	<u>(24,759)</u>

**Section B: Statement of Balances**

all funds are unrestricted

<b>B1 Cash funds</b>	<b>Current year</b>	<b>Last Year</b>
	£	£
Cash and bank balances at start of year	20,468	45,227
Surplus/ (deficit) shown on receipts and payment account	<u>(3,434)</u>	<u>(24,759)</u>
Cash and bank balances at end of year	<u>17,034</u>	<u>20,468</u>

<b>B2 Investments</b>	<b>Market valuation</b>	<b>Market valuation</b>
	£	£
See Additional Analysis (C6)	<u>1,435,915</u>	<u>1,438,749</u>


<b>B3 Other assets</b>	<b>Current year</b>	<b>Last Year</b>
	£	£
	Nil	Nil

<b>B4 Liabilities</b>	<b>Current year</b>	<b>Last Year</b>
	£	£
Expenses	Nil	Nil

	<b>Current year</b>	<b>Last Year</b>
<b>Total Funds</b>	<u><u>£1,452,949</u></u>	<u><u>£1,459,217</u></u>

Signed on behalf of all the trustees by

Signature



Paul Frame

Date

30/07/2025.

## Section C: Notes to the accounts (1)

### C1 Nature and purpose of funds

The objectives of the Fund, drawn from the Supplemental Trust Deed, are:

The trustees are directed at their sole discretion to pay and apply the free income of the Trust Fund (including any income which may have been accumulated) exclusively to persons who carried on or were employed in a business which is or was a member of the London Stock Exchange and conducted wholly or mainly in Scotland (the said Contributors and persons hereinafter referred to as "beneficiaries"), and their spouses, relicts and issue and of any person who in the opinion of the trustees was wholly or partially dependent on any of the beneficiaries, declaring that

- (a) payments shall be made only for the relief of poverty or need,
- (b) the beneficiaries may include a person who has been a Trustee.

### C2 Grants

	Current Year	Last Year
	£	£
Annuity payments	(48,824)	(47,172)
Ex Gratia Payments	<u>(5,500)</u>	<u>(7,550)</u>
	<u>(54,324)</u>	<u>(54,722)</u>

### C3 Trustee Remuneration

#### C4 Trustee Expenses

No trustee receives remuneration or expenses.

### C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount
<p><b>Rathbones</b></p> <p>Michael Wilson and Laura Lambie, our trustees, are employed by Rathbones, who act as stockbrokers and provide the service of their nominee company for the Fund. The Fund benefitted from a limitation on transaction costs to just £25 per trade. The nominee fee was reduced substantially from Rathbones' standard professional terms.</p>	<p>Commission on sales and purchases [C6]</p> <p>Nominee fees [A3]</p>	<p>(£175)</p> <p>(£300)</p> <p>(£475)</p>

## Section C: Notes to the accounts (3)

### C6 Other information

#### Additional analysis

#### Investments in individual entities held at 31 March 2025:

	Year End number of units	Year end Cost £	31/03/25 Market Value £	Purchase Cost £	Sales Proceeds £	31/03/24 Market Value £
<b>EQUITIES</b>						
<b>UK Equity Funds</b>						
Aberforth Smaller Cos Tr	5,250	75,317	68,880	(25,923)		47,180
City of London Investment Trust	0	0	0		78,507	76,140
Edinburgh Investment Trust	10,750	47,093	79,550		25,645	98,670
iShares Core FTSE 100 (UK)	9,500	75,587	79,620	(75,587)		
JP Morgan Claverhouse IT	12,200	65,092	89,304			84,912
Mercantile Investment Trust	34,500	32,906	78,143			79,005
<b>Global Equity Funds</b>						
BNY Mellon Global Inc Instl W inc	30,000	32,262	70,293		60,460	130,262
Caledonia Investments	2,650	38,756	93,810			86,920
Hermes Inv Man (US)		63,098	60,508	(63,098)		
iShares S&P 500 (USA)	2,810	57,913	120,254			116,172
JP Morgan Global Growth & Inc	26,950	93,413	141,218			150,920
Murray International Trust	40,000	35,125	104,800			99,400
Scottish American Inv Co	20,000	32,468	98,500			100,800
Scottish Mortgage Investment Trust	12,000	10,709	113,208			107,280
Smithson Investment Trust	4,200	59,781	59,388			59,976
<b>Property</b>						
TR Property Inv Trust	31,600	81,571	92,904			102,700
<b>Liquidity</b>						
Treasury 4 1/4% Stock 7/12/2027	85,000	86,835	85,535		11,040	98,412
		887,926	1,435,915	(164,608)	175,652	1,438,749

note: these items are shown net of transaction costs.

#### Additional Notes on transactions (shown above net of costs)

Rathbones Commission  
(see C5) £

	Date	
PURCHASE 9,500 ISHARES PLC Core FTSE 100 Shares Inc (GBP)	17/6/24	25
SALE 3,550 EDINBURGH INVESTMENT TRUST P 25p Ordinary Share	17/6/24	25
SALE 18,800 CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	17/6/24	25
PURCHASE 1,750 ABERFORTH SMALLER CO'S TR 1p Ordinary Share	17/6/24	25
SALE 28,005 BNY MELLON ASSET MGMT Global Income Instl W Inc	19/6/24	25
PURCHASE 35,000 HERMES INVESTMENT MGMT US SMID	19/6/24	25
SALE £11,000 TREASURY 4 1/4% Stock 7/12/2027	6/12/24	25
		175